

**AGENDA:** The agenda at the meetings of both Advisory Committee Panels will be:

(1) The experience to date with the Board's one-year experimental rule (59 FR 65942) authorizing the use of settlement judges and providing administrative law judges with the discretion to dispense with briefs and issue bench decisions, and whether, in light of that experience, the rule should be extended or made permanent following its January 31, 1996 expiration date.

(2) Whether the Board should eliminate or limit the practice of permitting interlocutory requests for special permission to appeal in unfair labor practice and representation cases.

(3) How the Agency's procedures should otherwise be further streamlined or modified in response to potential budgetary restrictions.

**PUBLIC PARTICIPATION:** The meetings will be open to the public. As indicated in the Agency's prior notice, within 30 days of adjournment of the later of the Advisory Committee Panel meetings, any member of the public may present written comments to the Committee on matters considered during the meetings. Written comments should be submitted to the Committee's Management Officer and Designated Federal Official, Miguel A. Gonzalez, Executive Assistant to the Chairman, National Labor Relations Board, 1099 14th Street, N.W., Suite 11104, Washington, D.C. 20570-0001; telephone: (202) 273-2864.

**FOR FURTHER INFORMATION CONTACT:** Advisory Committee Management Officer and Designated Federal Official, Miguel A. Gonzalez, Executive Assistant to the Chairman, National Labor Relations Board, 1099 14th Street, N.W., Suite 11104, Washington, D.C., 20570-0001; telephone: (202) 273-2864.

Dated, October 16, 1995.

By direction of the Board:

John J. Toner,

*Acting Executive Secretary.*

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## PRESIDENTIAL ADVISORY COMMITTEE ON GULF WAR VETERANS' ILLNESSES

### Meeting

**AGENCY:** Presidential Advisory Committee on Gulf War Veterans' Illnesses.

**ACTION:** Notice of open meeting.

**SUMMARY:** This notice is hereby given to announce an open meeting of a panel of

the Presidential Advisory Committee on Gulf War Veterans' Illnesses. This panel meeting will discuss various research and epidemiological issues and receive comment from members of the public. Dr. Joyce C. Lashof, Advisory Committee chair, will chair this panel meeting.

**DATES:** November 7, 1995, 9:30 a.m.-5:30 p.m.; November 8, 1995, 8:30 a.m.-1:00 p.m.

**PLACE:** San Francisco War Memorial, Veterans Building, Green Room, 401 Van Ness, San Francisco, CA 94102.

**SUPPLEMENTARY INFORMATION:** The President established the Presidential Advisory Committee on Gulf War Veterans' Illnesses by Executive Order 12961, May 26, 1995. The purpose of this committee is to review and provide recommendations on the full range of government activities associated with Gulf War veterans illnesses. The committee reports to the President through the Secretary of Defense, the Secretary of Health and Human Services, and the Secretary of Veterans Affairs. The committee members have expertise relevant to the functions of the committee and are appointed by the President from non-Federal sectors.

### Tentative Agenda

*Tuesday, November 7, 1995*

9:30 a.m. Call to order and opening remarks

9:40 a.m. Public comment

11:00 a.m. Break

11:15 a.m. Public comment (cont.)

12:45 p.m. Lunch

2:30 p.m. Briefings and discussion on research issues

5:30 p.m. Meeting recessed

*Wednesday, November 8, 1995*

8:30 a.m. Briefings and discussion on research issues (cont.)

10:30 a.m. Break

10:45 a.m. Briefings and discussion on research issues (cont.)

12:30 p.m. Strategies and next steps

1:00 p.m. Meeting adjourned

A final agenda will be available at the meeting.

### Public Participation

The meeting is open to the public. Members of the public who wish to make oral statements should contact the Advisory Committee at the address or telephone number listed below at least five business days prior to the meeting. Reasonable provisions will be made to include on the agenda presentations from individuals who have not yet had an opportunity to address the Advisory Committee, and requests to appear at this panel meeting will be

accommodated on a first come, first served basis. The Advisory Committee Chair is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. People who wish to file written statements with the Advisory Committee may do so at any time.

### FOR FURTHER INFORMATION CONTACT:

Michael E. Kowalok, Presidential Advisory Committee on Gulf War Veterans' Illnesses, 1411 K Street, N.W., suite 1000, Washington, DC 20005, Telephone: (202) 761-0066, Fax: (202) 761-0310.

Dated: October 16, 1995.

L.M. Bynum,

*Alternate OSD Federal Register Liaison Officer, Department of Defense.*

[FR Doc. 95-25947 Filed 10-18-95; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36368; File No. S7-24-89]

### Joint Industry Plan; Solicitation of Comments and Orders Approving Amendment No. 5 to Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago and Philadelphia Stock Exchanges

October 13, 1995.

On October 12, 1995, the National Association of Securities Dealers, Inc., and the Boston, Chicago, and Philadelphia Stock Exchanges (collectively, "Participants")<sup>1</sup> submitted to the Commission proposed Amendment No. 5 to a joint transaction reporting plan ("Plan") for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis.<sup>2</sup>

<sup>1</sup> The signatories to the Plan, i.e., the National Association of Securities Dealers, Inc. ("NASD"), and the Chicago Stock Exchange, Inc. ("Chx") (previously, the Midwest Stock Exchange, Inc.), Philadelphia Stock Exchange, Inc. ("Phlx"), and the Boston Stock Exchange, Inc. ("BSE"), are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/National Market (previously referred to as "Nasdaq/NMS") securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

<sup>2</sup> The Commission notes that Section 12(f) of the Act describes the circumstances under which an exchange may trade a security that is not listed on the exchange, i.e., by extending unlisted trading privileges ("UTP") to the security. Section 12(f) was amended on October 22, 1994, 15 U.S.C. 78f (1991) (as amended 1994). Prior to the amendment,

Continued

The Commission is approving the proposed amendment to the Plan and trading pursuant to the Plan on a temporary basis to expire on November 12, 1995.

#### I. Background

The Commission originally approved the Plan on June 26, 1990.<sup>3</sup> The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/National Market securities listed on an exchange or traded on an exchange pursuant to UTP. The Commission originally approved trading pursuant to the Plan on a one-year pilot basis, with the pilot period to commence when transaction reporting pursuant to the Plan commenced. Consequently, the pilot period commenced on July 12, 1993. As requested by the Participants in Amendment Nos. 1, 2, 3, and 4 to the Plan, the Commission has extended the effectiveness of the Plan four times. Accordingly, the effectiveness of the Plan was scheduled to expire on October 12, 1995.<sup>4</sup>

As originally approved by the Commission, the Plan required the Participants to complete their negotiations regarding revenue sharing during the one-year pilot period. The January 1995 Extension Order approved the effectiveness of the Plan through August 12, 1995, and since that time the Commission has expected the Participants to conclude their financial negotiations promptly (at that time,

Section 12(f) required exchanges to apply to the Commission before extending UTP to any security. In order to approve an exchange UTP application for a registered security not listed on any exchange ("OTC/UTP"), Section 12(f) required the Commission to determine that various criteria had been met concerning fair and orderly markets, the protection of investors, and certain national market initiatives. These requirements operated in conjunction with the Plan currently under review. The recent amendment to Section 12(f), among other matters, removes the application requirement and permits OTC/UTP only pursuant to a Commission order or rule. The order or rule is to be issued or promulgated under essentially the same standards that previously applied to Commission review of UTP applications. The present order fulfills these Section 12(f) requirements.

<sup>3</sup> See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 ("1990 Approval Order"). For a detailed discussion of the history of UTP in OTC securities, and the events that led to the present plan and pilot program, see 1994 Extension Order, *infra* note 4.

<sup>4</sup> See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 ("1994 Extension Order"). See also Securities Exchange Act Release No. 35221, (January 11, 1995), 60 FR 3886 ("January 1995 Extension Order"), Securities Exchange Act Release No. 36102 (August 14, 1995), 60 FR 43626 ("August 1995 Extension Order"), and Securities Exchange Act Release No. 36226 (September 13, 1995), 60 FR 49029 ("September 1995 Extension Order").

before January 31, 1995), and to submit a filing to the Commission that reflected the results of the negotiations.<sup>5</sup> To date, the Participants have not completed their financial negotiations.

Proposed Amendment No. 5 to the Plan would extend the effectiveness and the negotiation period for an additional month through November 12, 1995. The Commission believes it is appropriate to extend the effectiveness of the pilot program for an additional month in place while the Commission awaits the Participants' filing of a proposed Plan amendment concerning revenue sharing pursuant to the Plan.<sup>6</sup>

#### II. Extension of Certain Exemptive Relief

In conjunction with the Plan, on a temporary basis scheduled to expire on October 12, 1995, the Commission granted an exemption from Rule 11Ac1-2 under the Act regarding the calculated best bid and offer ("BBO"), and granted the BSE an exemption from the provision of Rule 11Aa3-1 under the Act that requires transaction reporting plans to include market identifiers for transaction reports and last sale data. At the request of the Participants, this order extends these exemptions through November 12, 1995, provided that the Plan continues in effect through that date pursuant to a Commission order.<sup>7</sup> The Commission continues to believe that exemptive relief from these provisions is appropriate through November 12, 1995.

#### III. Comments on the Operation of the Plan

In the January 1995 Extension Order, the August 1995 Extension Order, and the September 1995 Extension Order, the Commission solicited, among other things, comment on: (1) Whether the

<sup>5</sup> See January 1995 Extension Order, *id.* at n. 6.

<sup>6</sup> The NASD, in its letter attached to the present filing, states that all Plan Participants have made a good faith effort to reach a final agreement on revenue sharing under the Plan, but that the Chx has requested a limited amount of time to conclude internally its consideration of the most recent draft of the financial plan amendment. See letter from Robert E. Aber, NASD, to Jonathan Katz, Commission, dated October 11, 1995. The Participants are reminded that they currently are in violation of the Commission's August 1995 Extension Order that required the Participants to submit a filing concerning revenue sharing on or before August 31, 1995. The Commission continues to urge the Participants to comply with the Commission's request for the filing promptly.

<sup>7</sup> In the September 1995 Extension Order, the Commission extended these exemptions from September 12, 1995, through October 12, 1995. Pursuant to a request made by the NASD, this order further extends the effectiveness of the relevant exemptions from October 12, 1995, through November 12, 1995. See letter dated October 11, 1995, *id.*

BBO calculation for the relevant securities should be based on price and time only (as currently is the case) or if the calculation should include size of the quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. The Commission continues to solicit comment on these matters.

#### IV. Solicitation of Comment

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. All submissions should refer to File No. S7-24-89 and should be submitted by November 9, 1995.

#### V. Conclusion

The Commission finds that proposed Amendment No. 5 to the Plan to extend the operation of the Plan and the financial negotiation period for an additional month is appropriate and in furtherance of Section 11A of the Act. The Commission finds further that extensions of the exemptive relief requested through November 12, 1995, as described above, also is consistent with the Act and the Rules thereunder. Specifically, the Commission believes that these extensions should serve to provide the Participants with more time to conclude their financial negotiations and with more information to evaluate the effects of and proposed course of action for the pilot program. This, in turn, should further the objects of the Act in general, and specifically those set forth in Sections 12(f) and 11A of the Act and in Rules 11Aa3-1 and 11Aa3-2 thereunder.

*It is therefore ordered*, pursuant to Sections 12(f) and 11A of the Act and (c)(2) of Rule 11Aa3-2 thereunder, that Amendment No. 5 to the Joint Transaction Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis is hereby approved, and trading

pursuant to the Plan is hereby approved on a temporary basis through November 12, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(29).

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-25927 Filed 10-18-95; 8:45 am]

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[Release No. 34-36364; File No. SR-OPRA-95-1]

**Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Fee Schedule Revising the Information Fees Payable by Professional Subscribers to Last Sale and Quotation Information**

October 12, 1995.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on September 15, 1995, the Options Price Reporting Authority ("OPRAS")<sup>1</sup> submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment revises the information fees payable by professional subscribers to last sale and quotation information. OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

**I. Description and Purpose of the Amendment**

The purpose of the amendment is to revise the fees payable to OPRA by professional subscribers for access to securities options market data and related information ("OPRA data"), so

that a greater share of the costs of collecting, consolidating, processing and transmitting OPRA data will be covered by these fees.<sup>2</sup> Professional subscribers are those persons that subscribe to OPRA data and do not qualify for the reduced fees charged to nonprofessional subscribers. OPRA's professional subscriber fees were last revised in 1991, over a four year period beginning in January 1992 and ending in January 1995.

The current schedule of professional subscriber fees offers volume discounts to larger subscribers by reducing the fee per device as the total number of devices maintained by a subscriber increases. There are six separate pricing tiers covering the range from one device to 750 or more devices per subscriber. In addition, the schedule provides for discounts to subscribers that are members of one or more of OPRA's participating exchanges.

OPRA is proposing the fee changes because, over the four years that have elapsed since the last professional subscriber fee change was authorized in 1991, the costs of collecting, processing, consolidating and disseminating options last sale and bid/ask information have increased. In large part, the increase is due to the implementation of systems and equipment upgrades and additions that have enhanced the capacity, reliability, and security of the OPRA system. Further, OPRA anticipates that these costs will continue to escalate. OPRA believes that the costs associated with the processing of OPRA data are largely independent of trading volume and, therefore, it has determined that a larger share of such costs should be covered by revenues that also are largely independent of volume. The proposed amendment is intended to achieve this objective, and to allocate market information fees fairly among the different categories of professional subscribers that pay such fees.

OPRA proposes to implement the amendment in four stages. The implementation will take place on January 1 in each of the years 1996, 1997, 1998, and 1999. Over this period, changes will be made both to the structure and level of the fees charged

to professional subscribers. Structurally, the proposed amendment retains the concept of a volume discount. Over the course of the four year phase-in, however, the number of tiers will be reduced from six to two. In addition, a member firm discount will be maintained during the first three years of the phase-in, but will be eliminated in the four year. These structural changes are being proposed in order to simplify the administration of the professional subscriber fee for OPRA, its vendors and subscribers.

Changes in the level of OPRA's professional subscriber fees will reduce the fees paid by smaller and medium-size subscribers and increase the fees paid by larger subscribers. By the end of the phase-in period, the fee paid by subscribers having less than 100 devices will be established at a flat monthly rate of \$19 per device. This will result in a fee reduction for subscribers that have less than ten devices and currently pay monthly device charges ranging from \$22 to \$55 (\$23 to \$55 for nonmembers), and an increase for subscribers that have from 10 to 99 devices and currently pay monthly device charges ranging from \$10 to \$13 (\$11 to \$14 for nonmembers). By the end of the same period, the fee paid by subscribers with 100 or more devices will be established at a flat monthly rate of \$11 per device. This flat rate compares with current monthly charges from \$8 to \$10 (\$9 to \$11 for nonmembers) paid by these larger subscribers. Assuming no change to the size or distribution of OPRA's total professional base, OPRA estimates that the net result of the fee changes in professional subscriber fees over the entire implementation period is estimated to result in an overall increase of 4.9%, 4.8%, 5.4%, and 5.3% at the end of each year respectively.

**II. Solicitation of Comments**

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing.

<sup>1</sup> OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Stock Exchange ("PSE"); and the Philadelphia Stock Exchange ("PHLX").

<sup>2</sup> Concurrently with this filing, OPRA has filed an amendment to the OPRA Plan proposing a new fee payable by subscribers to OPRA's foreign currency option ("FCO") service, effective January 1, 1996. The separate proposal has been made pursuant to the OPRA Plan as amended effective March 14, 1995, that authorizes OPRA to impose separate fees for access to or for the use of information pertaining solely to FCOs. Upon the effectiveness of the foreign currency option subscriber fee, therefore, OPRA's basic professional and nonprofessional subscriber fees will cover access to all OPRA data except for data pertaining to FCOs.